

September 30, 2024

JPMorgan Small Cap Equity Fund

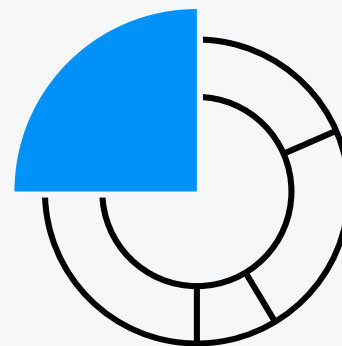


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Strategy overview

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2024



Expertise

Experienced and dedicated portfolio management team

- Don San Jose, lead Portfolio Manager, has been involved in the strategy since 2004*
- He is supported by 4 dedicated analysts with an average of 13 years of experience



Portfolio

Fundamental, bottom-up approach with a focus on quality

- Quality businesses that are run by strong management teams at attractive valuations



Results

The strategy has delivered strong performance over time

- Consistent outperformance with less volatility than the benchmark has led to best-in-class risk-adjusted returns
- Capital preservation has been a hallmark of the strategy – 82% down-market capture/8th percentile trailing 10 years**

Source: J.P. Morgan Asset Management.

* Don San Jose has been a Co-PM on the strategy since 2007 & named lead PM in February of 2013. Dan Percella is a Co-PM for the strategy.

** Source: Morningstar as of 9/30/24. Small Cap Equity Fund (R6 Shares) was ranked in the Morningstar Small Cap Blend Category versus the Russell 2000 benchmark.

Past performance is no guarantee of future results.

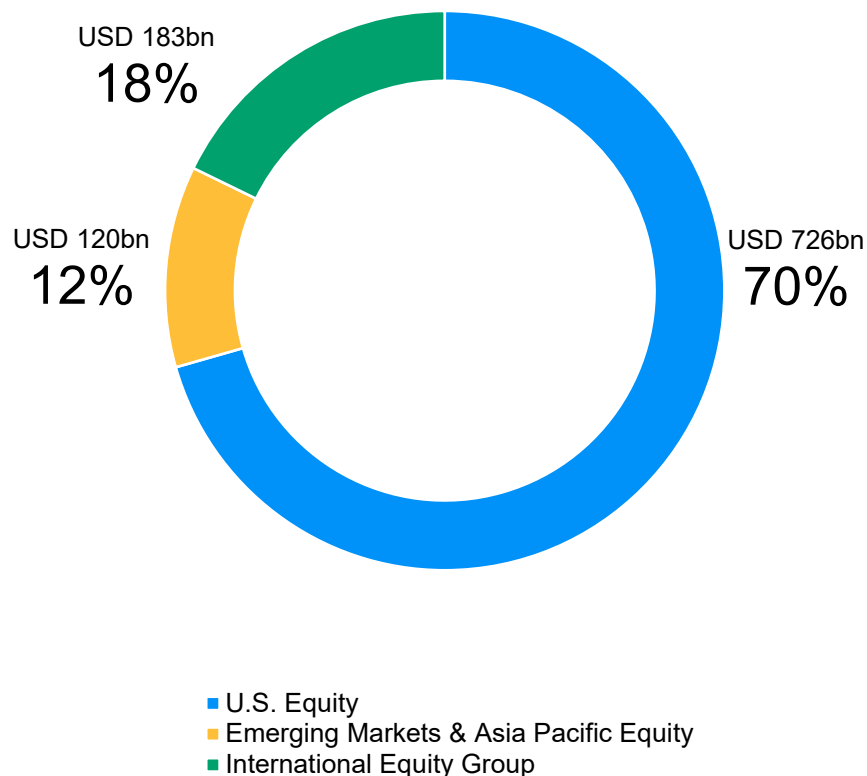
Capabilities

Equities assets under management

As of September 30, 2024, J.P. Morgan Asset Management's Equity teams manage USD 1,029 billion

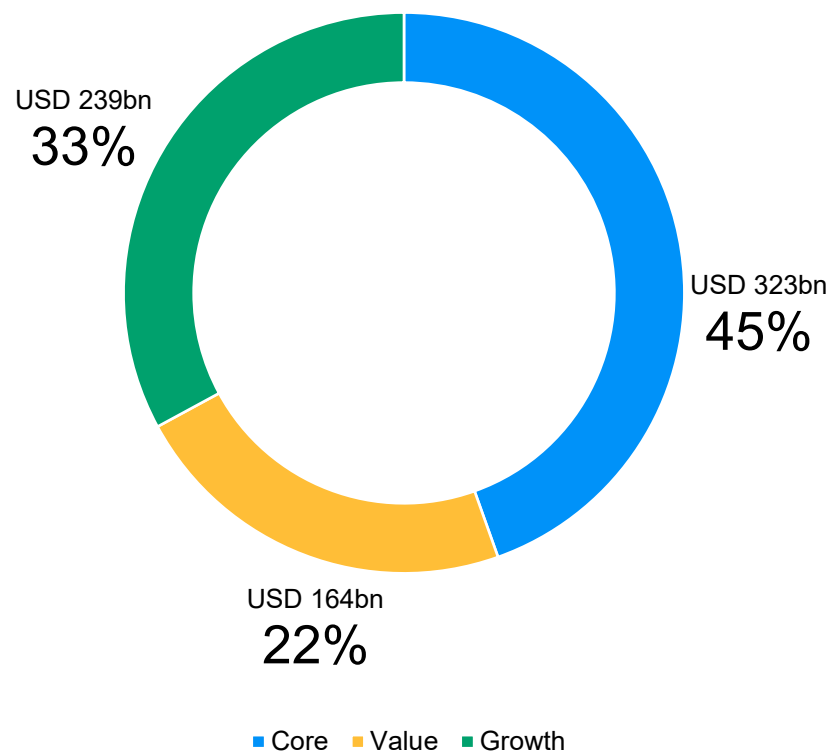
Equities

USD 1,029bn total assets under management



U.S. Equity

USD 726bn total assets under management



Source: J.P. Morgan Asset Management. Data includes internal Fund of Funds and joint ventures.

Small Cap Investing

The case for small caps

1

Valuation

Small cap relative valuations are near historic lows

2

Improving fundamentals

Earnings growth expected to resume after 2 years of declines

3

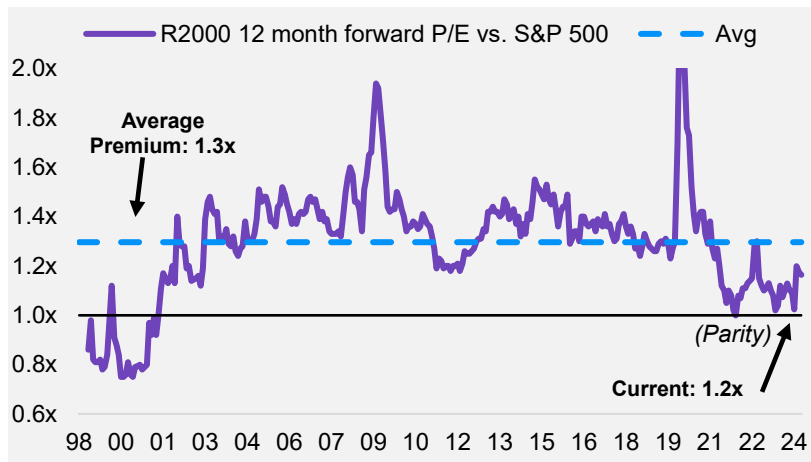
Potential for market broadening out

Historically, small caps have outperformed large caps when index concentration has reached peak levels

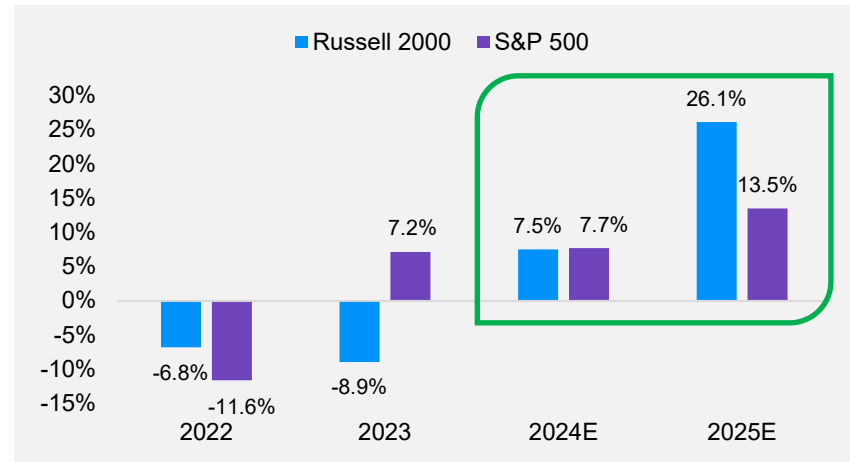
The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Why are small caps interesting now?

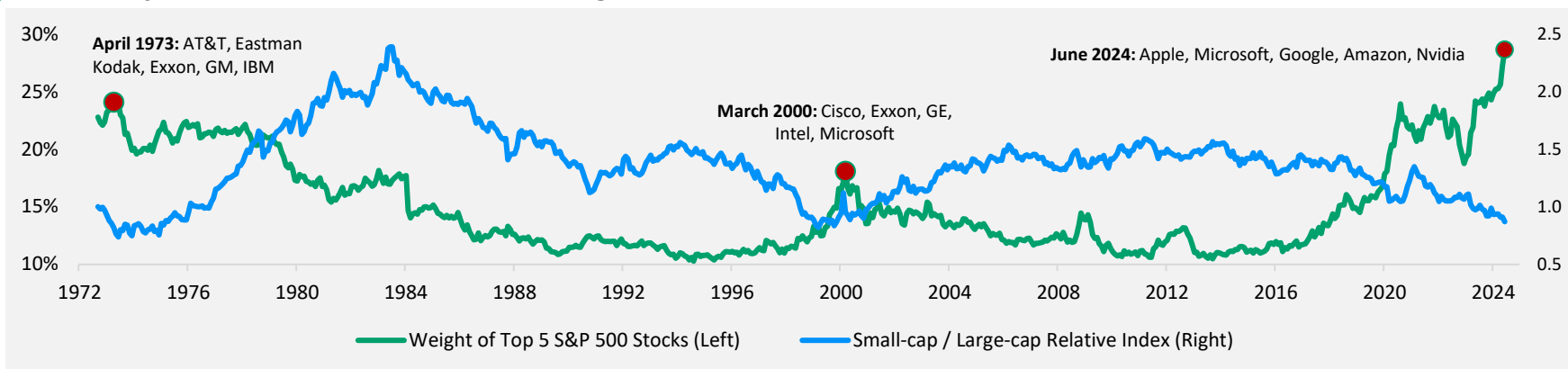
1 Small cap relative valuations are near historic lows



2 Earnings growth expected to resume after 2 years of declines



3 Historically, small caps have outperformed large caps when index concentration has reached peak levels



Source: J.P. Morgan Asset Management, (upper left) Factset as of 9/30/2024, (upper right) Furey Research as of 9/30/2024, (lower) Furey Research as of 6/30/2024. For illustrative purposes only. Estimates, forecasts and comparisons are as of the dates stated in the material. This information does not reflect the performance of any specific investment scenario. The views and strategies described herein may not be suitable for all investors, and more complete information is available which discusses risks, liquidity, and other matters of interest. This information is not intended as an offer or solicitation for the purchase or sale of any financial instrument. **Outlooks and past performance are no guarantee of future results.**

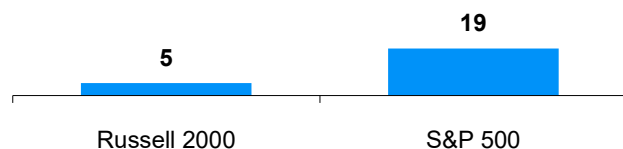
The case for active

Why go active?



Small caps are less covered vs. large caps and potentially allow for more underappreciated opportunities

Average # of covering analysts per stock



Why JPMorgan Small Cap Equity Fund?

Tenured investment team with **20 years** of experience and expertise investing in small caps



The small cap universe has a significant amount of unprofitable companies (**38%** of the Russell 2000 Index) with higher leverage (**4.5x** leverage ratio¹)

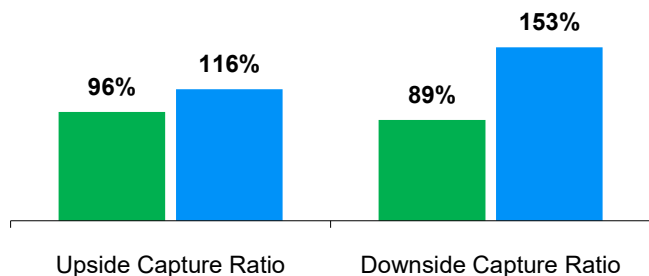


JPMorgan Small Cap Equity Fund invests in high quality businesses with less exposure to unprofitable companies (**1%** of the portfolio) and lower leverage (**2.5x** leverage ratio¹)



Stocks of unprofitable companies have greater downside volatility

■ Profitable Stocks ■ Unprofitable Stocks



Investment approach leads to a strong, consistent track record – **outperformed Russell 2000 Index 15 of 19** calendar years

With less exposure to the downside – **82% down-market capture/8th percentile** trailing 10 years*

Source: J.P. Morgan Asset Management. Furey Research as of 9/30/2024. Morningstar as of 9/30/2024. *Small Cap Equity Fund (R6 Shares) was ranked in the Morningstar Small Cap Blend Category versus the Russell 2000 benchmark. ¹Net debt/trailing 12 month EBITDA

Small Cap is referencing the Russell 2000 Index. The Russell 2000 Index is a market-cap-weighted index of widely held stocks that are used as a representation of the small cap market. The returns are total returns and include the reinvestment of dividends. An individual cannot invest directly in an index. The index is unmanaged.

Past performance is not indicative of future returns.

JPMorgan Small Cap Equity Fund

Expertise

A tight knit team with a disciplined focus on delivering alpha



Jonathan Sherman
Head of U.S. Equity
Experience: 27/20

Portfolio Management



Don San Jose
CIO Value
Portfolio Manager
Experience: 27/25



Dan Percella
Co-Portfolio Manager
Experience: 22/17

Research Team



Jonathon Brachle
Managing Director
Experience: 17/17



Chris Carter
Executive Director
Experience: 18/9



Jesse Huang
Vice President
Experience: 8/8



Michael Yuan
Vice President
Experience: 7/7

Investment Specialists



James Connors
Managing Director
Experience: 20/19



Nick Cangialosi
Executive Director
Experience: 15/13



Douglas Stewart
Vice President
Experience: 14/14



Scott Shladovsky
Vice President
Experience: 14/14



Steve Lewis
Vice President
Experience: 9/9

Also leverages the insights of the J.P. Morgan Equity organization, which includes over 40 research analysts in the U.S. and over 200 analysts globally

As of September 2024. Years of experience: industry/firm.

JPMorgan Small Cap Equity Fund

Process

Investment Philosophy: We are fundamental bottom-up stock pickers

Quality Business

We focus on quality first:

- durable business model
- consistent earnings
- clear competitive advantages
- high return on invested capital
- sustainable free cashflow

Quality Management

Management is key:

- good stewards of capital
- committed to increasing shareholder value
- track record of success

Valuation

Valuation is critical:

- Price/earnings
- Price/book value
- Private market analysis
- Free cashflow yield
- Enterprise value analysis

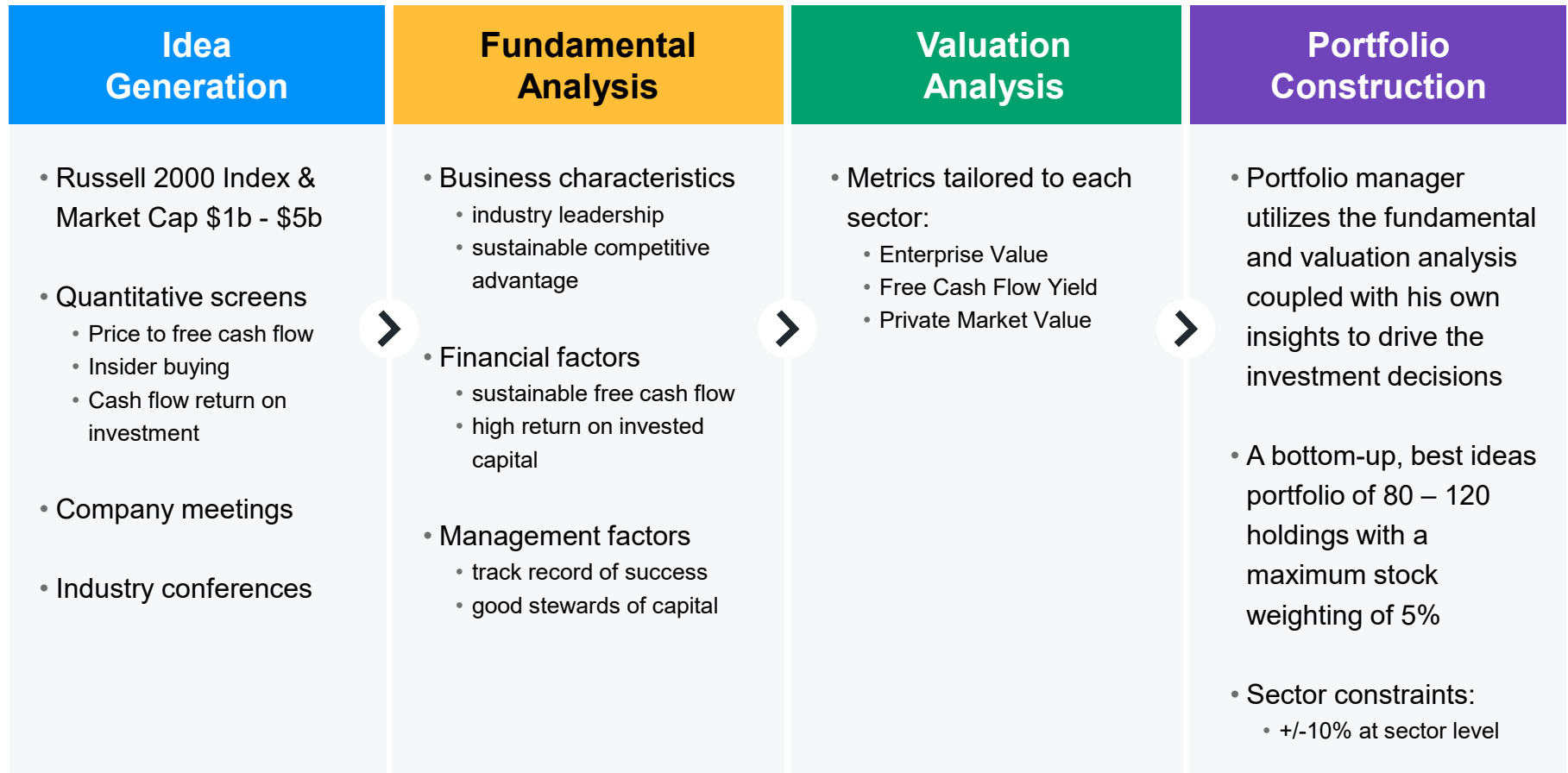
Our approach leads to a portfolio that has historically shown less volatility than the market with less exposure to the downside

For illustrative purposes only.

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Small-cap investing typically carry more risk than stock funds investing in well-established "blue-chip" companies. Historically, small-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Our process is focused on identifying the stocks that meet our investment criteria and constructing a diversified portfolio



For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

MSA Safety (MSA)

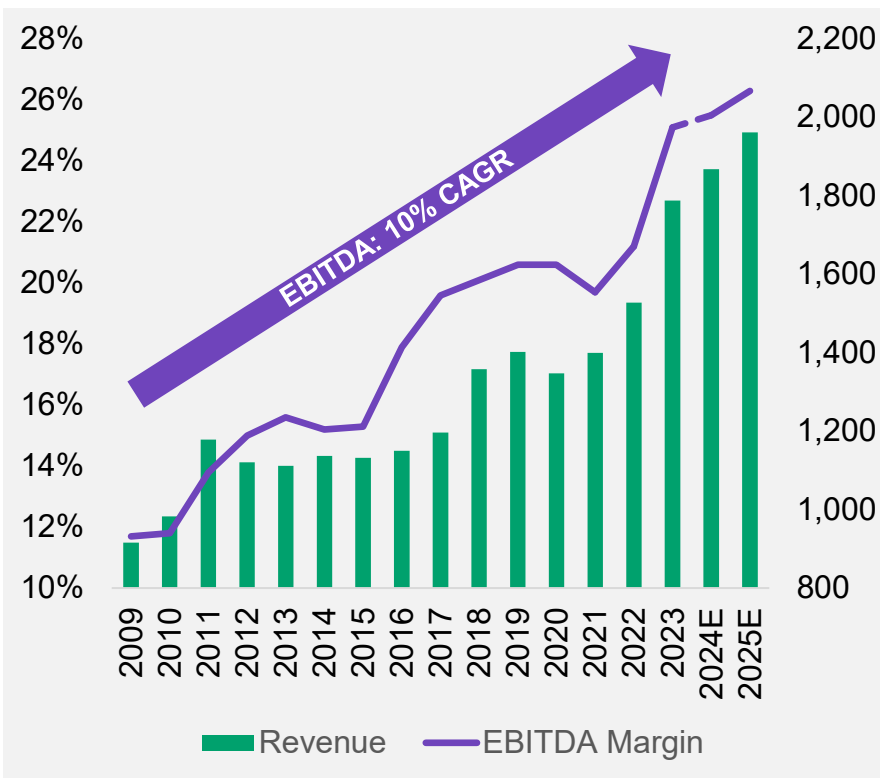
Company Description

MSA Safety develops, manufacturers, and supplies fire and other safety products. Core products include self-contained breathing apparatuses, gas/flame detection systems, helmets, and fall protection.

Investment Highlights

- Top 3 global market position in all core products, making up 85% of revenues
- Highly fragmented industry with few participants offering a comprehensive lineup of safety products
- Safety products are non-discretionary – less cyclicity of demand
- Low capital intensive and highly profitable business
- Consistent management track record of execution, margin expansion, and accretive M&A

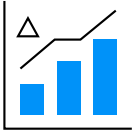
MSA Revenue (\$MM) and EBITDA Margin



Sources: Company filings, Bloomberg, J.P. Morgan Asset Management. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. *Past performance is not necessarily a reliable indicator for current and future performance.* Data most recent as of 9/30/2024.

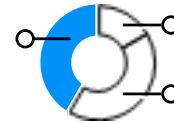
Sell discipline is as important as buy discipline

We reduce or eliminate a position when:



We are no longer comfortable with our fundamental thesis

- **The quality of the business** changes or is not as strong as expected
- **The quality of management** is not as strong as expected or there is a change in business or capital allocation strategy



Valuation becomes less attractive

- Valuation is critical to position sizing and managing risk

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

JPMorgan Small Cap Equity Fund

Results

Strategy overview

As of September 30, 2024

Market review

- Leadership broadened out in the third quarter, particularly down market cap. Small caps outperformed large caps, with the Russell 2000 Index returning 9.27% vs. 5.89% for the S&P 500 Index. Within the Russell 2000 Index, every sector posted a positive return with the exception of energy.

Portfolio review

- The JPMorgan Small Cap Equity Fund (R6 Shares) outperformed the Russell 2000 Index in 3Q, returning 9.71% vs. 9.27% in 3Q. The outperformance was almost entirely driven by strong stock selection.
- The high quality cyclical exposure that had been added to the portfolio for the past several quarters was a key driver of the Fund's outperformance. Among the top contributors were industrial and building products names exposed to housing and as well as banks, capital markets, and asset managers within financials. Energy was the top sector contributor driven by the Fund's underweight and owned names having less sensitivity to a fall in crude prices followed by financials. Telecommunications was the largest detractor, where the Fund has no exposure. The telecom sector tends to have a lot of lower growth, higher capital intensive businesses, characteristics that don't fit the Fund's investment approach.
- Year-to-date, the Fund is in-line with the Russell 2000 Index, returning 11.25% vs. 11.17%. Strong stock selection in financials and staples are top contributors. This is offset by the negative impact from unowned AI and cryptocurrency related names in technology and weakness in general industrials earlier in the year.

Positioning

- High quality cyclical exposure continues to be added across parts of industrials and consumer that have underperformed. Consistent with the process, these have been funded from outperformers where valuation has become elevated.
- Industrials remains the top sector overweight. The energy sector continues to be a recipient of funds and is now only a modest underweight. Health care remains the top underweight, followed by consumer discretionary.
- The team remains constructive on potential future catalysts for small caps with the combination of attractive relative valuations, higher earnings expectations, and the continuation of the market broadening out.

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

Source: J.P. Morgan Asset Management.

Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

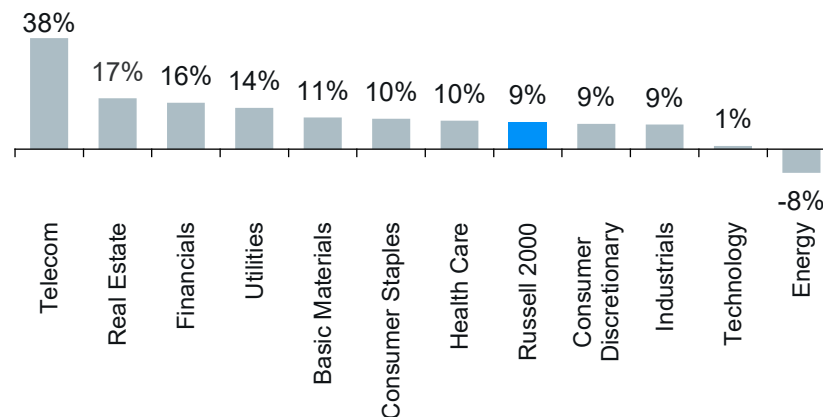
Market Environment

Third Quarter 2024 Index Returns

July 1, 2024 – September 30, 2024 shaded from best-to-worst performing index

	Value	Core	Growth
Large	9.4%	5.9%	3.2%
Mid	10.1%	9.2%	6.5%
Small	10.2%	9.3%	8.4%

Third Quarter 2024 Russell 2000 Index Sector Returns

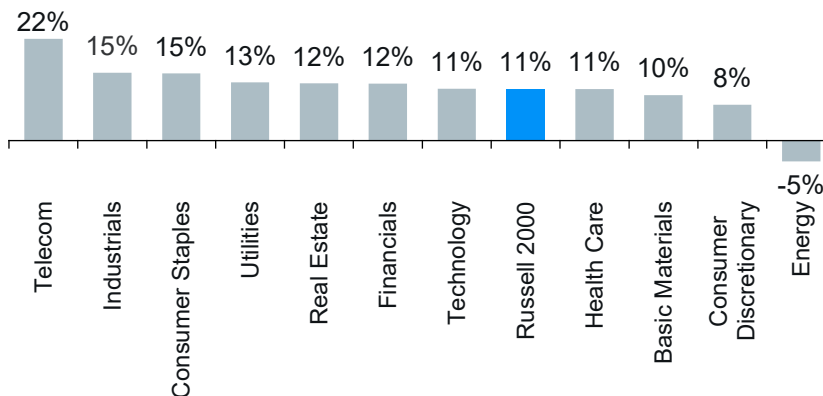


YTD Index Returns

January 1, 2024 – September 30, 2024 shaded from best-to-worst performing index

	Value	Core	Growth
Large	16.7%	22.1%	24.5%
Mid	15.1%	14.6%	12.9%
Small	9.2%	11.2%	13.2%

YTD Russell 2000 Index Sector Returns



Source: J.P. Morgan Asset Management; Morningstar, Frank Russell Company, Standard & Poor's. For all time periods, total return is based on Russell-style indexes with the exception of the large blend category, which is based on the S&P 500 Index. **Past performance is not a guarantee of future results.**

Performance

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2024

Market value	JPMorgan Small Cap Equity Fund				J.P. Morgan Small Cap Active Core Strategy			
September 2024	\$4,417m				\$5,966m			
Time-weighted trailing rates of return performance at NAV (%)	3Q24	YTD	1 year	3 years	5 years	10 years	Since Inception*	
JPMorgan Small Cap Equity Fund (R6 Shares)	9.71	11.25	25.13	3.55	9.26	9.90	10.86	
Russell 2000 Index	9.27	11.17	26.76	1.84	9.39	8.78	8.49	
Excess returns	0.44	0.08	-1.63	1.71	-0.13	1.12	2.37	
Morningstar % Rank (Small Blend)	--	--	56	65	72	16	1	

Calendar year performance at NAV (%)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JPMorgan Small Cap Equity Fund (R6 Shares)	18.79	3.84	-27.05	32.11	26.41	2.92	18.10	36.15	7.33	-1.55	22.33	15.88	-8.77	28.72	18.80	16.29	-15.88	12.16
Russell 2000 Index	18.37	-1.57	-33.79	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93
Excess returns	0.42	5.41	6.74	4.94	-0.44	7.10	1.75	-2.67	2.44	2.86	1.02	1.23	2.24	3.20	-1.16	1.47	4.56	-4.77
Morningstar % Rank (Small Blend)	13	18	5	61	55	8	9	76	14	17	35	15	11	13	19	84	35	84

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The Russell 2000 Index is a market-cap-weighted index of widely held stocks that are used as a representation of the small cap market. The returns are total returns and include the reinvestment of dividends. An individual cannot invest directly in an index. The index is unmanaged. * Inception date: September 30, 2004

Morningstar Ratings™ and Morningstar category: © Morningstar. All Rights Reserved. As of 9/30/2024, the Small Cap Equity Fund (R6 Shares) was ranked in the Morningstar Small Cap Blend Category for the following time periods: 298 out of 586 funds for the trailing one year period, 333 out of 563 funds for the three year period, 357 out of 543 funds for the five year period, 62 out of 586 for the ten year period and 3 out of 335 for the since strategy inception period. Past performance is no guarantee of future results. Different share classes may have different rankings.

Source: J.P. Morgan Asset Management, Frank Russell Company, Morningstar.

J.P.Morgan
ASSET MANAGEMENT

Performance attribution – 3Q24

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2024

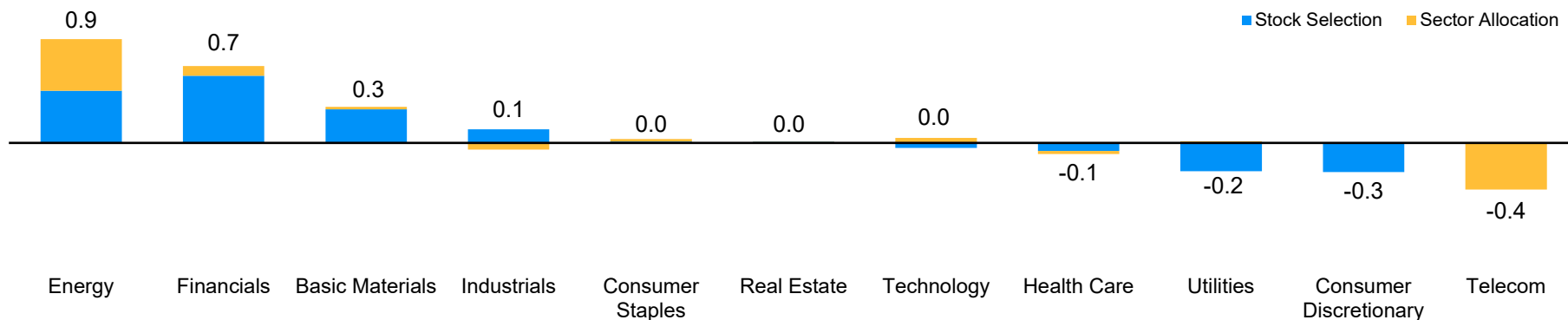
Benchmark Russell 2000 Index

Stock: 0.86% | Sector: 0.15%

Top contributors	Relative weight ¹ (%)	Impact (%)
ICU Medical	1.08	0.43
Perimeter Solutions	0.78	0.39
Cushman & Wakefield	1.50	0.28
Eagle Materials	1.17	0.25
Clearwater Analytics	0.86	0.25

Top detractors	Relative weight ¹ (%)	Impact (%)
Progyny	0.46	-0.32
Janus International	0.95	-0.32
Allegro Microsystems	0.92	-0.28
Core & Main	1.32	-0.25
Lumen Technologies *	-0.16	-0.25

Sector attribution (%)



¹Average weight. *Was not owned during the period. The benchmark is the Russell 2000 Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). The fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Performance attribution – year to date

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2024

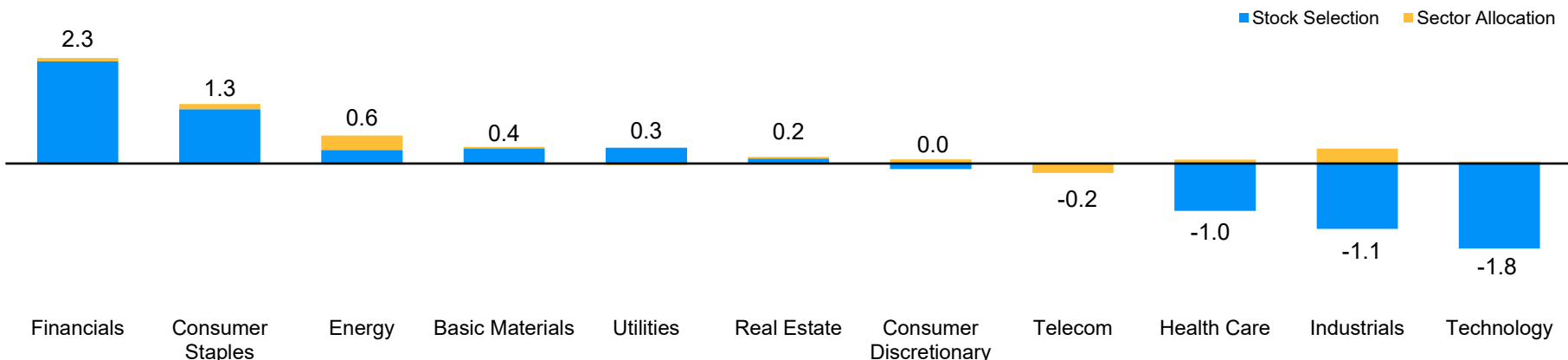
Benchmark Russell 2000 Index

Stock: 0.08% | Sector: 0.91%

Top contributors	Relative weight ¹ (%)	Impact (%)
Perimeter Solutions	0.68	0.73
Stepstone Group	1.13	0.66
ICU Medical	0.98	0.61
Primo Water	1.00	0.52
Encompass Health	1.65	0.50

Top detractors	Relative weight ¹ (%)	Impact (%)
Super Micro Computer *	-1.01	-1.04
Shoals Technologies	0.50	-0.62
Progyny	0.62	-0.54
Willscot Holdings	1.83	-0.52
Quidelortho	0.66	-0.51

Sector attribution (%)



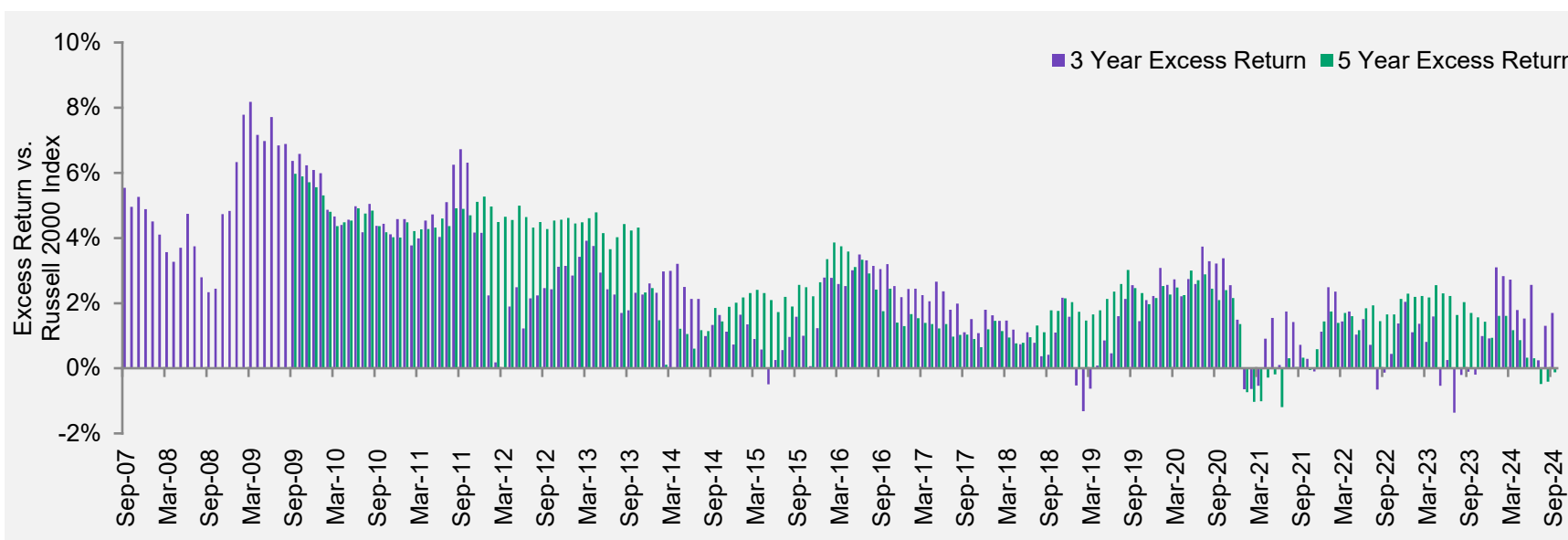
¹Average weight. *Was not owned during the period. The benchmark is the Russell 2000 Index. For illustrative purposes only.

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Strong risk-adjusted returns & consistency

10 Years as of September 30, 2024	Return	Standard deviation	Beta	Sharpe	Up Market Capture	Down Market Capture
Small Cap Equity (R6 Shares)	9.90%	18.2	0.87	0.45	89%	82%
Morningstar % Rank (Small Blend)	16	11	14	7	81	8

3 Year & 5 Year Rolling Excess Returns (R6 Shares) vs. Russell 2000 Index



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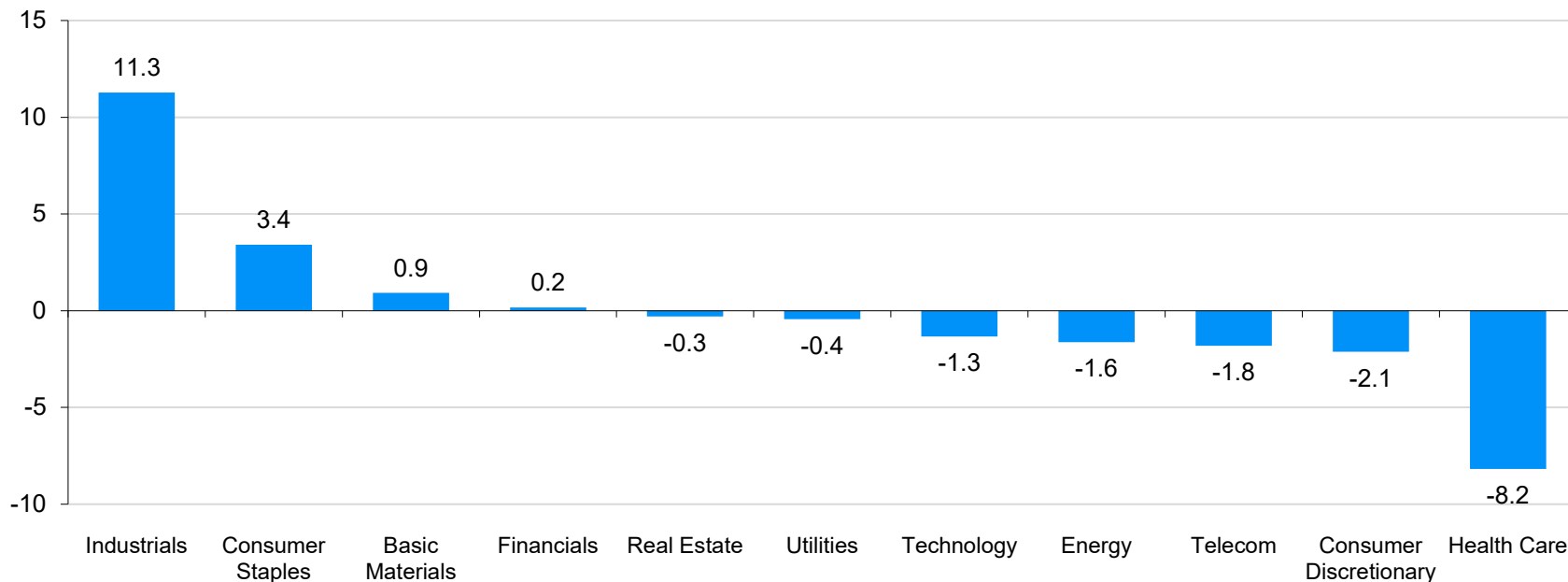
JPMorgan Small Cap Equity Fund

Portfolio

Sector positions

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2024

Relative sector weightings (%)¹



Absolute Positioning (%)	Industrials	Consumer Staples	Basic Materials	Financials	Real Estate	Utilities	Technology	Energy	Telecom	Consumer Discretionary	Health Care
	30.2	6.0	5.0	17.4	6.4	2.8	9.4	3.9	0.0	9.7	9.2

Ending weight¹

The benchmark is the Russell 2000 Index. For illustrative purposes only.

Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). The fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Past performance is not a guarantee of future results.

Major transactions: 3Q 2024

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2024

Top Buys

- Baldwin Insurance *
- Concentra *
- Element Solutions *

Top Sells

- LCI Industries
- ServisFirst Bancshares
- Guidewire Software

* Position was initiated during the period.

Source: J.P. Morgan Asset Management. The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. The fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. ***Past performance is not a guarantee of future results.***

Portfolio weightings

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2024

Top 10 holdings	Portfolio weight (%)	Benchmark weight (%)	Active position (%)
Willscot Holdings	1.96	0.00	1.96
Performance Food Group	1.81	0.00	1.81
Encompass Health	1.74	0.00	1.74
Cushman & Wakefield	1.73	0.12	1.61
MSA Safety	1.50	0.00	1.50
Hayward	1.48	0.00	1.48
Novanta	1.48	0.24	1.24
MACOM Technology Solutions	1.47	0.00	1.47
WEX	1.46	0.00	1.46
RBC Bearings	1.46	0.00	1.46
Total	16.07	0.36	15.71

Top 10 overweights	Portfolio weight (%)	Benchmark weight (%)	Active position (%)
Willscot Holdings	1.96	0.00	1.96
Performance Food Group	1.81	0.00	1.81
Encompass Health	1.74	0.00	1.74
Cushman & Wakefield	1.73	0.12	1.61
MSA Safety	1.50	0.00	1.50
Hayward	1.48	0.00	1.48
MACOM Technology Solutions	1.47	0.00	1.47
WEX	1.46	0.00	1.46
RBC Bearings	1.46	0.00	1.46
Evercore	1.41	0.00	1.41
Total	16.00	0.12	15.89

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The benchmark is the Russell 2000 Index. For illustrative purposes only.

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Portfolio characteristics

JPMorgan Funds – Small Cap Equity Fund as of September 30, 2024

Characteristics	Portfolio	Benchmark
Weighted Avg. Market Cap	\$6.4bn	\$3.4bn
Price / Earnings, 12-mth fwd ¹	19.2x	23.5x
EPS Growth, 12-mth fwd	13.9%	13.2%
Beta ²	0.89	1.00
Tracking Error ²	5.21	N/A
Turnover ³	18%	N/A
ROE ⁴	13.3%	5.2%
Active Share	94%	N/A
Number of holdings	99	1,973

1. Includes negatives.

2. Three-year trailing, calculated on a monthly basis.

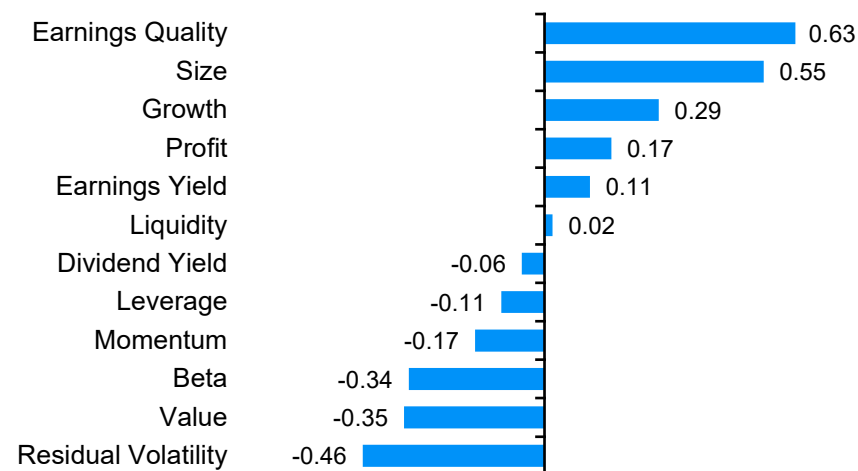
3. Average 12-month turnover over past three years.

4. Twelve month trailing The benchmark is the Russell 2000 Index. For illustrative purposes only.

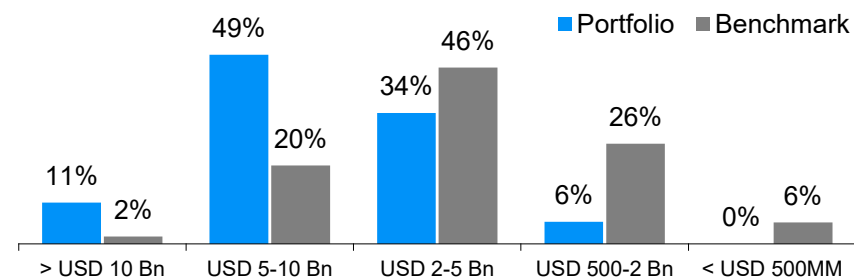
Source: J.P. Morgan Asset Management, Frank Russell Company, BARRA, Wilshire Atlas (excludes cash). The fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

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BARRA tilts (relative to Russell 2000 Index)



Market capitalization



JPMorgan Small Cap Equity Fund

Appendix

Environments

JPMorgan Funds – Small Cap Equity Fund

Environments in which the portfolio tends to **perform well**

- Company-specific fundamentals are the main driver of returns
- Investor preference for quality and attractive valuations
- Periods of downside volatility

Example: 2011

- Higher quality stocks held up well during a more volatile year
- Our focus on more stable companies was rewarded
- Stock selection was positive in every sector with the exception of energy and utilities

Environments in which the portfolio tends to **struggle**

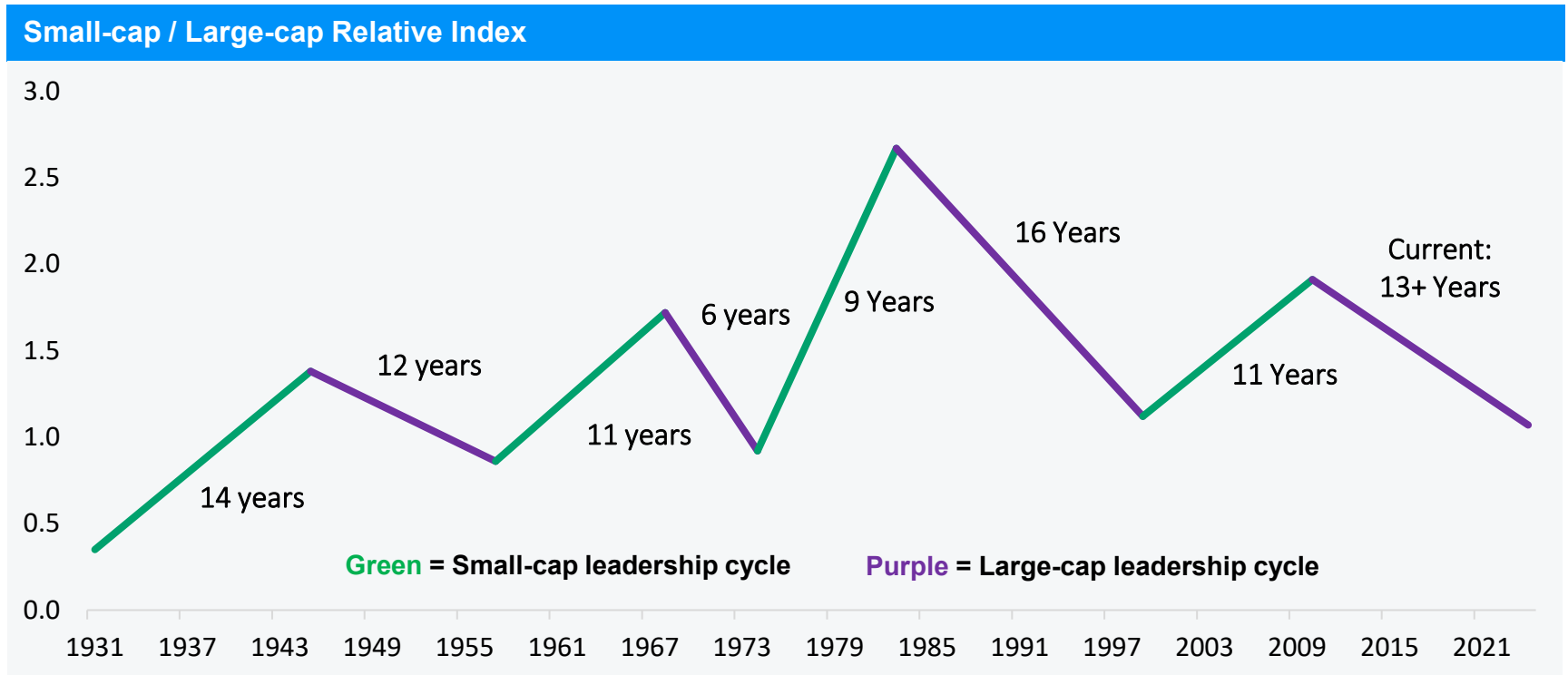
- Stocks with higher valuations outperform
- Lower quality and/or higher beta stocks perform well
- Sharply rising markets

Example: 2013

- The fund didn't keep up with the market as the Russell 2000 rose sharply and closed the year up 39%
- Our style faced multiple headwinds as lower quality companies with higher valuations outperformed significantly
- Stock selection in the producer durables sector and our underweight in health care, which rallied 52%, detracted from performance

The opinions and views expressed here are those held by the author, which are subject to change and are not to be taken as or construed as investment advice.

We are currently in the 2nd longest large cap leadership cycle since the 1930s



Source: Furey Research Partners, Factset. Data as of June 2024.

Portfolio managers are supported by teams of dedicated research analysts

Core/Value Research

 Robert Bowman Managing Director Semis & Hardware Experience: 31 / 31	 Nitin Bhambhani Managing Director Software and Services Experience: 31 / 28	 Eric Li Cheung Executive Director Software and Services Experience: 25 / 5	 Ryan Jones Executive Director Technology Experience: 18 / 9	 Joanna Shatney Managing Director Industrial Cyclical Experience: 28 / 10	 Andrew Brill Executive Director Industrial Cyclical Experience: 21 / 8	 Jeremy Miller Executive Director Industrials Experience: 24 / 9
 Teresa Kim Managing Director Utilities Experience: 26 / 2	 David Maccarrone Managing Director Commodities Experience: 30 / 14	 Aga Zmigrodzka Executive Director Commodities Experience: 15 / 3	 Greg Fowlkes Managing Director Retail Experience: 25 / 19	 Lisa S. Sadioglu Managing Director Consumer Cyclical Experience: 24 / 24	 Dennis Morgan Executive Director Consumer Experience: 30 / 7	 Lerone Vincent Managing Director Consumer Experience: 26 / 26
 Bartjan van Hulst Managing Director Pharma / Biotech Experience: 28 / 6	 Laura Huang Executive Director Financials Experience: 19 / 19	 Larry Unrein Vice President Healthcare Experience: 15 / 15	 Tony Lee Executive Director Healthcare Experience: 12 / 12	 Misha Lozovik Executive Director Health Svcs & Medtech Experience: 28 / 2	 Ryan Vineyard Executive Director Telecom & Cable Experience: 20 / 13	 Kris Erickson Managing Director Media Experience: 24 / 12
 Steven Wharton Managing Director Banks & Capital Markets Experience: 29 / 19	 AJ Grewal Executive Director Financial Services Experience: 25 / 6	 David Chan Executive Director Payments / Business Services Experience: 17 / 7	 Jason Ko Executive Director REITs Experience: 23 / 23	 Nick Turchetta Vice President REITs Experience: 14 / 5	 Brent Gdula Executive Director Insurance Experience: 16 / 16	 Jim Brown Managing Director Materials Experience: 40 / 37
 Michael Yuan Vice President Generalist Experience: 7 / 7	 Jonathan Brachle Managing Director Generalist Experience: 17 / 17	 Graham Spence Executive Director Generalist Experience: 23 / 11	 Chris Carter Executive Director Generalist Experience: 18 / 9	 Jesse Huang Vice President Generalist Experience: 8 / 8	 Amod Gautam Executive Director Consumer & Healthcare Experience: 17 / 17	 John Piccard Executive Director Industrials & Tech Experience: 32 / 17
 Josiah Hannon Vice President Healthcare Experience: 8 / 3						

Growth Research

Large Cap Growth

 Larry Lee Managing Director Financials / Business Services Experience: 31 / 18	 Joe Wilson Managing Director Technology Experience: 19 / 10	 Dr. Matt Cohen Managing Director Healthcare Experience: 27 / 19	 Daniel Bloomgarden Managing Director Consumer Experience: 28 / 9	 Michael Stein Executive Director Industrials / Energy Experience: 17 / 10	 Eric Ghernati Executive Director Technology Experience: 25 / 5	 Katy Ansel Vice President Generalist Experience: 4 / <1
 Robert Maloney Executive Director Industrials / Energy Experience: 24 / 11	 Janet King Executive Director Consumer Experience: 22 / 2	 Zach Venditto Executive Director Financials/ Business Services Experience: 13 / 19	 Greg Madsen Executive Director Consumer Experience: 12 / 12	 Artem Savchenko Executive Director Healthcare Experience: 13 / 2	 Minqi Xiang Vice President Technology Experience: 11 / 11	
 Holly Morris Managing Director Healthcare Experience: 20 / 12		 Jason Yum Executive Director Technology Experience: 14 / 3	 Sam Yellen Vice President Industrials Experience: 9 / 3	 Abbie Zvejnieks Vice President Consumer Experience: 5 / <1	 Chris Kuehnle Executive Director Healthcare Experience: 12 / <1	

As of September 2024. Years of experience: Industry/Firm.

Team biographies



Don San Jose

Managing Director

Don San Jose, managing director, is the Chief Investment Officer of the U.S. Value Team and a portfolio manager within the U.S. Equity Group. An employee since 2000, Don is responsible for managing the J.P. Morgan Small Cap Active Core and SMID Cap Core Strategies. Prior to joining the Small Cap Team, Don was an analyst in the JPMorgan Securities' equity research department covering capital goods companies. Prior to joining the firm, Don was an equity research associate at ING Baring Furman Selz. Don holds a B.S. in Finance from The Wharton School of the University of Pennsylvania. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.



Dan Percella

Managing Director

Dan Percella, managing director, is a portfolio manager within the U.S. Equity Group. An employee since 2008, Dan is a co-portfolio manager for the J.P. Morgan Small Cap Active Core, US Smaller Companies and SMID Cap Core Strategies. Prior to joining the firm, Dan was a member of Institutional Investor-ranked equity research teams covering the transportation sector at Bear Stearns, Bank of America and Citigroup. Dan holds a B.S. in Economics from Georgetown University's Walsh School of Foreign Service. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.



Jonathon Brachle

Managing Director

Jonathon Brachle, managing director, is a research analyst within the U.S. Equity Group. An employee since 2007, Jon is a research analyst for the J.P. Morgan Small Cap Active Core and SMID Cap Core Strategies. Prior to joining the Small Cap Team, Jon was a research associate covering software and IT services companies for the J.P. Morgan U.S. Large Cap Equity Group. Jon holds a B.S. in Finance from the University of Colorado's Leeds School of Business. He is a member of the CFA Institute and a CFA charterholder.



Chris Carter

Executive Director

Chris Carter, executive director, is a research analyst within the U.S. Equity Group. An employee since 2015, Chris is a research analyst for the J.P. Morgan Small Cap Active Core and SMID Cap Core Strategies. Prior to joining the team, Chris spent five years at Credit Suisse covering the health care managed care and facilities sectors, including primary coverage of three SMID Cap stocks. Prior to that, Chris worked on the sell side at Citigroup and as a buy side equity analyst for Columbus Investment Advisory, a boutique asset management firm in Columbus, Ohio. Chris holds a B.B.A. in Finance from Ohio University. He is a member of the CFA Institute and a CFA charterholder.



Jesse Huang

Vice President

Jesse Huang, vice president, is a research analyst within the U.S. Equity group. An employee since 2016, Jesse was previously an analyst in JPMorgan Securities' equity research department before joining the small cap group. Jesse holds a B.S. in finance and accounting from New York University's Stern School of Business. He is a member of both the CFA Society New York and The CFA Institute, and a CFA charterholder.



Michael Yuan

Vice President

Michael Yuan, vice president, is a research analyst within the U.S. Equity group. A JPM employee since 2018, Michael was previously an analyst on the US Equity Structured Equity team before joining the small cap team. Michael holds a B.A. in Economics and Math from Yale University. He is a member of both the CFA Society New York and The CFA Institute, and is a CFA charterholder.

Investment specialist team biographies



James Connors

Managing Director

James Connors, managing director, is the North America head of the U.S. Equity Investment Specialist team and an investment specialist within the U.S. Equity Group. An employee since 2005, James is the head of the investment specialist team that is responsible for communicating investment performance, outlook and strategy positioning for the firm's U.S. Equity Growth platform and Small Cap Core/SMID strategies. Prior to his current role, James worked on the firm's Large Cap Core Strategies. James has a B.S. in Finance from Eastern Illinois University and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.



Nick Cangialosi

Executive Director

Nick Cangialosi, executive director, is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Nick is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies. Prior to joining the firm, Nick was as a P&L controller in Morgan Stanley's fixed income business. Nick has a B.S. in business administration from the State University of New York College at Geneseo and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.



Doug Stewart

Vice President

Douglas Stewart, vice president, is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Doug is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies as well as the Opportunistic Equity Long/Short Strategy. He previously worked as a member of J.P. Morgan's Investment Manager Research Team, with a primary focus on international equity strategies. Doug obtained a B.S. in business management and finance from the Howe School of Business at the Stevens Institute of Technology. He holds Series 7 and 63 licenses. He also is a member of the New York Society of Securities Analysts and is a CFA charterholder.



Scott Shladovsky

Vice President

Scott Shladovsky, vice president, is an investment specialist within the U.S. Equity Group. An employee since 2012, Scott is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies. Prior to his current role, Scott worked on the U.S. Growth portfolio management team as head of implementation. He also worked in J.P. Morgan's Private Bank as part of an integrated advisor team for high net worth individuals and families. Scott has a B.S. in Finance from Indiana University and holds the Series 7 and 63 licenses. He is a CFA charterholder and member of the CFA Institute.



Steve Lewis

Vice President

Steve Lewis, vice president, is an investment specialist within the U.S. Equity Group. An employee since 2016, Steve is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Growth platform and Small Cap Core/SMID strategies. Steve has a B.A. in Economics from Union College and holds the Series 7 and 63 licenses.

J.P. Morgan Asset Management

Equity Risks: Small- and mid-capitalization portfolios typically carry more risk than stock funds investing in well-established “blue-chip” companies because smaller companies generally have a higher risk of failure. Historically, smaller companies’ stock has experienced a greater degree of market volatility than the average stock.

The strategy is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met. The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of a portfolio’s securities goes down, your investment will decrease in value. The manager may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the strategy’s original investments. Certain derivatives may give rise to a form of leverage. As a result, the strategy may be more volatile than if the strategy had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the portfolio’s securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to a portfolio, and the cost of such strategies may reduce a portfolio’s returns. Derivatives would also expose a portfolio to the credit risk of the derivative counterparty.

Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investment in larger, more established companies. Changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other

securities, especially over the short term.

ESG Integration: In actively managed assets deemed by J.P. Morgan Asset Management (“JPMAM”) to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors) in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM’s approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Fund

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The Russell 2000 Index is an unmanaged, capitalization weighted index of widely held stocks that are used as a representation of the small cap market. The Index is measuring performance of the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index.

J.P. Morgan Asset Management

Investors should carefully consider the investment objectives and risks as well as charges and expenses of a mutual fund or ETF before investing. The summary and full prospectuses contain this and other information about the mutual fund or ETF and should be read carefully before investing. To obtain a prospectus for Mutual Funds: Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111. Exchange Traded Funds: Call 1-844-4JPM-ETF.

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